

*Administration of Barack H. Obama, 2010*

**Remarks at a Democratic National Committee Fundraiser and a Question-and-Answer Session**

*February 4, 2010*

*The President.* Hello, everybody! Thank you. Well——

*Audience member.* Yes we can!

*The President.* Thank you. It is wonderful to see so many good friends. First of all, I want to thank Michele for the wonderful introduction and great story that she told. I want to thank Tim Kaine, who has been not only an outstanding leader for us but one of the best Governors Virginia has ever had. Give Tim Kaine a big round of applause.

I understand we've got thousands of people online, so I just want to say to all the folks online, thank you for joining us. We appreciate it. And I want all of you to know right off the bat how much I appreciate what each and every one of you has done, not just for me, but for the country.

Now, many of you were on the frontlines in our campaign, some of you from the very beginning, making phone calls and knocking on doors and trudging through the frozen fields of Iowa. You didn't know the snow was moving this way. [*Laughter*]

*Audience member.* We can handle it!

*The President.* We can handle it. You staked your reputation on some guy that nobody had ever heard of—couldn't pronounce my name. [*Laughter*] Some of you got involved in a campaign for the very first time. In some cases, you just got involved for the first time in a very long time. Because you believed that we were at a defining moment in our Nation's history, that your voice could make a difference. And not a single day goes by when I don't think of the time, the energy, the money, the undying faith that you put into a campaign that wasn't just about winning an election, it was about changing a country.

Last year, we asked you to take on something new. We asked you to help us make the promise of the campaign a reality. And I know how hard many of you have worked in your communities to do that, either as part of Organizing for America or simply by talking to your friends and neighbors, your coworkers. What you do matters. It's made the successes of the last year possible.

It's because of you that we were able to uphold the principle of equal pay for equal work. It's because of you that we lifted the ban on stem cell research and began restoring science to its rightful place in America. It's because of you that we extended the promise of health care to 4 million children who didn't have it. It's because of you that we passed the strongest veterans budget in decades. It's because of you that we protected families from getting ripped off by credit card companies and children from being targeted by big tobacco and responsible consumers from the twin plagues of mortgage fraud and predatory lending.

We appointed Sonia Sotomayor to the Supreme Court. We passed a service bill named for Ted Kennedy that's giving young people and not-so-young people new ways to give back to their community. We've begun working with Congress and our military to finally repeal the law that denies gay Americans the right to serve the country that they love because of who they are.

That's what your support has helped us do here at home. Abroad, we've begun a new era of engagement. We're working with our partners to stop the spread of nuclear weapons, and seek a world free of them. We're working with other nations to confront climate change. We banned torture. We're rebuilding our military and reaffirming our alliances. We've begun to leave Iraq to its own people. We've charted a new way forward in Afghanistan and Pakistan. And we've made progress in taking the fight to Al Qaida across the globe. I went to Cairo on behalf of America to begin a new dialog with the Muslim world. And we are living up to a moment that demands American leadership by standing tall alongside the people of Haiti.

So in ways large and small, we've begun to deliver on the change that you believed in. But the reason you and I are here tonight is because there's so much more work to be done.

On the day I took office, we confronted a financial system on the brink of collapse, an economy bleeding 700,000 jobs per month, a \$1.3 trillion deficit, and two wars that were costly in every sense of the word.

The solutions to these challenges wouldn't be quick or easy, and sometimes they wouldn't be popular. We knew that. But we decided that we were going to govern. We decided that we were going to lead. We didn't have our finger out to the wind. We weren't reading the polls every minute. We decided that we would begin a long and difficult journey to get this country back where it needs to be.

And because of the bold, swift, and coordinated action we took, we can stand here today and say we prevented another depression. We broke the back of the recession. The economy that was shrinking by 6 percent a year ago is now growing by 6 percent.

So the worst of the storm has passed, but all of you know from what you see in your own lives, what you see in your neighborhoods, what you see on the job is that a lot of devastation remains. Many of you are seeing it in your own communities: shuttered businesses; foreclosed homes; friends, neighbors, family members who still can't find work. And on top of all this, you've got the underlying challenges that middle class families were dealing with for decades.

For 2 years, I traveled this country with you, and everywhere I went, I heard stories of folks who were trying their best to hold it all together while working harder and harder for less money. We heard families sitting around the kitchen table wondering if a secure retirement was even possible, if a college education was still achievable, if the climb of health care costs would ever stop. We heard people wondering if the dream that generations of Americans had built and defended was slowly slipping away.

Those are the stories that caused me to run for President of the United States. Those are the stories that led you to support me. Those are the stories that lead us to do every single thing that we can to create an economy that hasn't just recovered but where hard work is valued and responsibility is rewarded, where businesses are hiring and wages are rising, where our middle class is getting stronger and feeling more secure.

Now, our most urgent task is job creation. That was our number-one priority last year; it's our number-one priority this year. So we'll give tax breaks and loans to small business to help them hire new workers and raise wages and invest in new plants and equipment. We'll put even more Americans to work constructing clean energy facilities and upgrading our infrastructure for the future. We'll create incentives for consumers to make their homes more energy efficient, creating jobs and saving families money. And it's time that we put an end to tax breaks for companies that are shipping jobs overseas. We need to give those tax breaks to companies that create jobs right here in the United States of America.

But the truth is, these steps alone won't make up for the 7 million jobs that we've lost over the last 2 years. Those steps alone won't make up for the economic security—insecurity that middle class families have lost over the past decade. The only way to do that is to lay a new foundation for long-term economic growth. The only way to do that is to finally confront the problems that Washington has put off for too long and that we've been talking about for decades.

Now, here's the deal, though, folks. This is where change gets hard, when you start going after the real hard things that have been holding us back for so long. This is where we start running headlong into the lobbyists and the special interests; this is where the bitterness and misinformation that has come to characterize so much of our politics starts rearing its ugly head. I know some of you might feel discouraged because changing the ways of Washington is hard; it's harder than a lot of you thought it might be. Sometimes it may make you feel like—that it's not possible. You might want to give up.

*Audience member.* We believe in you!

*The President.* Don't give up. I don't want you to feel discouraged. I want you to understand that it just means we got to push that much harder. It means that we've got to keep up the fight. The forces of the status quo may not give an inch, but we will not give an inch. Because we didn't come this far to put things off; we didn't come here to play it safe; we didn't do all this work to take the easy road to get through the next election.

*Audience member.* Yes we can!

*The President.* That's not why you elected me. You came here to solve problems, once and for all, for the next generation.

*Audience member.* Yes we can!

*The President.* That begins by opening this Government up to the people. We were the first White House ever to post all our visitors online. We excluded lobbyists from policymaking jobs or seats on Federal boards and commissions. I've called on Congress to make all earmark requests public on one central web site before they come up for a vote so that you can see how your money is spent.

And even as we open up Government, we also have to change its tone. And I won't give up on that either. The American people are right to be frustrated by a Washington where every single day is Election Day. It's a place so absorbed with how each party is doing that it loses sight of how the American people are doing.

And that's why I went and visited with the House Republican caucus last Friday. And we had a good exchange, a good discussion about the challenges facing the American people, our ideas to solve them. We think it was good for the country. I had fun. [*Laughter*]

Now, look, obviously there's some issues where we don't agree. That's okay. Vigorous debate is healthy. We'll tussle from time to time. That's what democracy is all about. But there's some issues we do agree on. So I told my Republican friends I want to work together when we can, and I meant it. I believe that if we put a focus on solving problems instead of scoring political points, we can get a lot done together. Now, I also made clear that I'm going to call them out if what they're offering are political talking points that won't solve problems. And I had to insist that we have to throw out that tired old playbook that says blocking everything is easier than actually delivering for the American people. Otherwise, we won't move this country forward.

And ultimately, that's why I'm here. That's why you're here. That's why you joined this campaign. That's why you've helped this past year. That's why I need your help now, because you know as well as anyone that change never comes without a fight. And we've got some fights to wage.

We're going to keep fighting to spark innovation and ignite a clean energy sector where American workers are making solar panels and wind towers and cutting-edge batteries, because the nation that leads the clean energy economy will be the nation that leads the global economy.

We're going to keep fighting to give every American the best education possible. That's why we launched the Race to the Top program, to make sure every school lives up to its potential so that every child lives up to their potential. That's why we're strengthening our community colleges. That's why we're making higher education more affordable, because nobody should go broke because they chose to go to college.

That's why we're going to keep fighting for commonsense rules of the road for Wall Street. Look, let me be clear: We need a strong financial sector. I want our banks to thrive in loaning money to businesses who are hiring workers and investing in plants and equipment and making things. Without a stable, strong financial sector, businesses can't get the capital they need to grow and create jobs, and families can't finance a home loan or education.

And the truth is, is that not every person on Wall Street was engaging in shenanigans. [Laughter] Not all of them. [Laughter]

*Audience member.* Just most!

*The President.* And the truth is, is that the—I want to hear ideas about how we can strengthen the financial sector in a responsible way. But surely we can all agree that we have to ensure our economy is never again brought to its knees by outdated and inadequate financial rules or by the irresponsibility of the few. So we're going to keep on fighting for that.

I would think this is going to be a bipartisan effort—[laughter]—I would think—because everybody has been harmed by what's happened. And every voter out there—Democrat, Republican, Independent—is furious about what happened. So I—my hope would be that Washington would respond.

And, yes, we are going to keep fighting to fix a health system that too often works better for the insurance industry than it does for the American people.

*Audience member.* Yes we can!

*The President.* Now, I—you heard me at the State of the Union—I didn't take this on because it was good politics. I love how the pundits on these cable shows, they all announce, "Oh, boy, this was really tough politically for the President." Well, I've got my own pollsters; I know—[laughter]—I knew this was hard. I knew seven Presidents had failed. I knew seven Congresses hadn't gotten it done. You don't think I got warnings, "Don't try to take this on"? [Laughter] I got those back in December of last year.

*Audience member.* You can do it. We're proud of you.

*The President.* So, yes, we knew this was hard. But I took it on because families were at the mercy of skyrocketing premiums, soaring out-of-pocket costs, insurance companies that routinely deny coverage because of preexisting conditions, or see their insurance dropped altogether because they get sick.

We took it on because costs were closing small businesses. They were keeping larger ones from competing on a level playing field. They were eating into workers' take-home pay. They were canceling raises.

We took it on because it's the single best way to bring down our deficits. By the way, nobody has disputed that. When I was before the Republican caucus, it was very clear. I said, look, you say you're concerned about deficit reduction. Nobody can dispute the fact that if we don't tackle surging health care costs, that we can't get control of our budget. And by the way, the approach that we put forward would reduce our deficit by as much as a trillion dollars over the next two decades.

We took it on because every single day, 15,000 Americans join the tens of millions who don't have health insurance, and every single year, 18,000 Americans die because of it.

I got a letter—I got a note today from one of my staff—they forwarded it to me—from a woman in St. Louis who had been part of our campaign, very active, who had passed away from breast cancer. She didn't have insurance. She couldn't afford it. So she had put off having the kind of exams that she needed. And she had fought a tough battle for 4 years. All through the campaign, she was fighting it, but finally, she succumbed to it. And she insisted she's going to be buried in an Obama t-shirt. [*Laughter*]

But think about this: She was fighting that whole time not just to get me elected, not even to get herself health insurance, but because she understood that there were others coming behind her who were going to find themselves in the same situation and she didn't want somebody else going through that same thing. How can I say to her, "You know what? We're giving up"? How can I say to her family, "This is too hard"? How can Democrats on the Hill say, "This is politically too risky"? How can Republicans on the Hill say, "We're better off just blocking anything from happening"?

That can't be the message that the American people are delivering. Yes, they're nervous; they're anxious; they're in a tough time right now. The thing they want most are jobs. They really don't like the process in Washington, the sausage-making. That part I understand. But I know that they don't—but I know they don't want to just offer nothing to the millions of people in America who are in the situation that that woman was in. That's what we campaigned on. And we are going to keep on working to get it done, with Democrats and I hope with Republicans and everybody else in between, to bring down costs, to end the worst practices of the insurance industry, to finally give every American the chance to choose quality, affordable health care. We are going to keep on working to get it done.

*Audience members.* Yes we can! Yes we can! Yes we can!

*The President.* I am not going to walk away from these fights. And I know you won't, because you didn't before. You didn't when folks were slamming doors in your faces—[*laughter*]—"Barama who?" [*Laughter*] You didn't quit when you heard voices saying we should scale back and throttle down and accept less. You remember that. When folks were saying our sights were set too high, that our faith in this country was misplaced, that our hope was naïve, that you couldn't change Washington, that you had to accommodate yourself to the political realities. You've all heard that. You didn't listen to those voices then; your voice proved them wrong. You proved that nothing can withstand the power of millions of voices that are calling for change.

That is what you did. That's what I'm asking you to do again now. And it's even tougher now than it was, because governing, delivering for the American people, is harder than campaigning. It's going to—and you guys——

*Audience member.* We need campaign finance reform!

*The President.* I heard you the first time, sister. [*Laughter*] We're fighting for that too.

You guys, I just want to remind you, this is an extraordinary moment in our history. We have been given the opportunity to change our country for the better. That change begins with each of you in this room and all of you watching all across America. It begins when you refuse to settle for the status quo, when you reject the cynicism and the skepticism that we can no longer do big things in America, when you believe that people who love their country can change it. That's how we're going to finish what we started, because we do not back down; we don't quit; I don't quit. I'm still fired up. I'm still ready to go, and it's because of you.

Thank you, everybody. God bless you.

*Audience members.* We don't quit! We don't quit! We don't quit!

*The President.* Hello, hello, hello. Now, my understanding—everybody know Mitch?

*Audience members.* Yes!

*The President.* Mitch has, I believe, four questions that he has drawn from the list of questions that were sent from all across the country, and I'm going to try to answer them. So with that, Mitch.

#### *Health Care Reform/Bipartisan Cooperation on Health Care Reform*

*Organizing for America Director Mitch Stewart.* Great. Thank you, sir. Our first question comes, Mr. President, from one of OFA's dedicated community organizers, Dream Gunther in Milwaukee, Wisconsin. It's a question that's on a lot of folks' minds within OFA and, I think, across the country: "How can we help pass health care reform, and what is the strategy to move it forward?"

*The President.* It is a good question. We are closer to a health care reform system that works for all Americans than we have ever been. Never before have you seen a bill pass through the House and then a bill pass through the Senate and where 90 percent of those bills—those two bills overlap. Democrats in the House and the Senate have been in discussions over the last several weeks to finalize a package that represents the best ideas of both the House and the Senate.

Here's what we know will be in it. It provides coverage to at least 30 million Americans who don't have it. Many of those are small-business owners or workers for small businesses. It creates an exchange, a marketplace, where people who don't have health insurance or small businesses that want to get a better deal can pool their purchasing power and then negotiate with insurance companies to drive down costs and drive down premiums—the same way, by the way, that Federal workers and Members of Congress, by the way, and people who work for big companies are able to get a better deal because they're part of a bigger pool.

It has insurance reforms that benefit everybody, potentially, who has health insurance or currently doesn't have health insurance so that we put an end to, for example, the practice of not being able to get health insurance because of a preexisting condition. We make sure that they can't just drop you when you get sick and you need insurance the most.

And we've got a whole series of measures for cost reductions in the health care system over the long term, by reducing waste and unnecessary tests that are duplicative and end up wasting money, by ensuring that there's strong prevention funding so that children are getting regular checkups and they can go to see a doctor instead of going to the emergency room.

So—and by the way, all of it is paid for. And not only is it deficit neutral, but the Congressional Budget Office, which is the bipartisan office that's the scorekeeper for how much things cost in Congress, says it's going to reduce our costs by a trillion dollars.

Now, those two bills weren't identical, so it was important for folks in both the House and the Senate to sit down and figure out what's the final bill that the Democrats believe in and want to move forward. The next step is what I announced at the State of the Union, which is to call on our Republican friends to present their ideas. What I'd like to do is have a meeting whereby I'm sitting with the Republicans, sitting with the Democrats, sitting with health care experts, and let's just go through these bills—their ideas, our ideas—let's walk through them in a methodical way so that the American people can see and compare what makes the most sense.

And then I think that we've got to go ahead and move forward on a vote. We've got to move forward on a vote. But as I said at the State of the Union, I think we should be very deliberate, take our time. We're going to be moving a jobs package forward over the next several weeks; that's the thing that's most urgent right now in the minds of Americans all across the country. And that will allow everybody to get the real facts, both about the health care crisis that we face, why it's so important for deficit reduction, why it's so important for families all across the country. It allows us to see, are there, in fact, some better ideas out there?

I mean, when I was at the Republican caucus, somebody told me they had an idea to provide universal coverage and it wouldn't cost anything. [*Laughter*] Which, to my mind—I thought, that's great—[*laughter*—I want to see that. Now, I did say I want to make sure that there are some independent health care experts and economists and doctors who would confirm this. But if they can confirm it, why wouldn't I want to take that—I wish I'd thought of that before. [*Laughter*]

But here's the key, is to not let the moment slip away. And I have to say that part of what makes health care so hard and why we are the only advanced nation on Earth that doesn't have some form of universal health care is because even when the system doesn't work, people still want to kind of cling on to the devil they know because they're worried about the devil they don't. It's very easy to scare folks. I mean, if you go out there right now and you ask the average person—and some of you have done this, talked to your friends, talked to your neighbors—they are certain that they would have to go into a Government plan, which isn't true, but that's still a perception a lot of people have. They're still pretty sure that they'd have to give up their doctor. They're still pretty sure that if they're happy with their health care plan, that it's bad for them. They're still positive that this is going to add to the deficit.

So there's a lot of information out there that people, understandably, are concerned about. And that's why I think it's very important for us to have a methodical, open process over the next several weeks, and then let's go ahead and make a decision. And it may be that, you know, if Congress decides we're not going to do it, even after all the facts are laid out, all the options are clear, then the American people can make a judgment as to whether this Congress has done the right thing for them or not. And that's how democracy works. And there will be elections coming up, and they'll be able to make a determination and register their concerns one way or the other during election time. All right?

### *Bank Lending/Loans for Small Businesses*

*Mr. Stewart.* Mr. President, the second question comes to us via e-mail from El Paso, Texas. Rebecca Harris writes: "What can be done to get money to small businesses? I keep hearing that banks are still not loaning because of lack of confidence. Do smaller banks have the ability to get money, with the stipulation that they loan it out, so that we can get the economy moving again?"

*The President.* This is a really important question. I've been traveling a lot lately, doing town hall meetings and then talking to small-business owners as I'm traveling around the country. And everywhere I go, I hear the same thing, which is, "We feel like the economy is starting to improve, and we're starting to get orders again. We want to expand," or, "We need to replenish our inventory," or, "We are interested in maybe hiring another two or three workers because we can't just keep on putting all our current workers on overtime." So they're on the brink of wanting to expand, move, hire, but what they're saying is, we still can't get financing.

Now, credit is now available for the biggest companies, and they are actually starting to make investments. Every indicator out there is that the economy, across the board, including in manufacturing, is starting to make investments again.

But the big companies may be able to get credit; small companies still can't. And when you talk to the smaller banks, what they'll say is, "Well, on the one hand, the regulators are looking over our shoulder. They used to say it was fine for us to make these loans. Now they're saying we shouldn't."

So that's one concern. And another concern is, some of them still have pretty tough liabilities on their books because a lot of them lent into commercial real estate or other loans that they're not sure are going to get repaid.

So what we've done is twofold. One is, we've said, how can we get some money directly out there through the Small Business Administration? And we've ramped up lending through the Small Business Administration by 70 percent, and we have eliminated fees, and we have increased guarantees so that you're seeing a huge increase in the volume of small-business loans.

The problem is, the SBA can't cover all the need out there. And there are 30,000 community banks out there that are serving their communities and small businesses, so we've got to get money to them. That's why what we've said is, let's get \$30 billion that's been repaid as a consequence of the big banks getting well and having to repay their TARP money—let's take that money and set up a fund whereby we can start lending that money through small banks.

Now, the last thing I'd say is—I was asked, is there a way of stipulating that this will go to particular loans? We don't want the Government to be in the business of saying, you have to give this loan or deny that loan, because we're not on the ground and we can't review each and every one of those loans. But we are very confident that the most efficient way for us to get money to small businesses is to make sure that the community banks are getting these financing facilities that allow them to get money out. And if they do, we think that that's going to be a major job creator right now.

### *Education/Energy*

*Mr. Stewart.* Mr. President, as you might know, Gen44 is the newest program at the DNC aimed at empowering young leadership across this country. A Gen44 member, Eric Casher,



sent along our third question: "As young people, we've always been taught that America leads the world, both by the strength of our ideals and the might of our economy. We're frustrated and worried, though, that other nations—in particular, China—are moving ahead of the U.S. in investing in new industries to create the jobs of the 21st century. What are you doing, and what can we do, to make sure we're not left behind?"

*The President.* Well, I had lunch with some corporate CEOs—big companies—we want to increase exports; we want to start selling overseas. We've been an economy that just is consuming; that's not good for our long-term economic growth. We want to produce and sell. So I talked to them about this, and every one of them was concerned about us falling behind in some key areas relative not just to China but countries like South Korea and other Asian countries, in some cases, in some sectors, European countries.

Number one: We have to revamp our education system. That's why I'm so proud of what we've done with—[applause]—that's why I'm so proud with what we've done with Race to the Top. We want to reward excellence.

Now, the Federal Government doesn't provide the majority of funding for schools. Mostly it comes from local school districts. But the money that we do give, let's make sure we're incentivizing best practices, getting the best teachers in front of the classroom, making sure that we've got the best data on how to improve school performance, making sure that we're targeting some of those low-performing schools, because we can't just look at the schools that are in the middle; we've got to bring schools that are at the bottom up to snuff because that's going to be our future workforce. So that's number one.

That includes, by the way, making sure that we meet our 2020 goal of once again having the highest rate of college graduation in the world. We used to be number one; we're not number one any longer. We've got to produce more math and science graduates. Those are all going to be top priorities.

The second thing: Everybody sees energy as a prime source of growth in the future, and we're already slipping behind. We're slipping behind in some traditional industries like the nuclear industry. That, I think, is a mistake. If you care about greenhouse gases, we've got to look at a safe and secure nuclear industry.

But we have to look at new, alternative energy sources of the future. And I'm proud that the Recovery Act gave the biggest investment of clean energy—made the biggest investment of clean energy both in research and development but also actual construction and commercial application in history.

And we've got to build on that investment from last year. We've got to push hard this year so that we are once again the leaders in solar and wind and high-efficiency batteries that can lead to the plug-in automobiles of the future.

We've got to finally set up an infrastructure that spurs on that kind of long-term growth. And that means having a smart electricity grid that can take all that good energy from solar and wind and take it from a place like South Dakota down to Chicago, into a garage, where somebody is then plugging in that plug-in hybrid that's getting 150 miles per gallon of gas, which will lead us to energy independence; it will lead to jobs right here in the United States of America. But it requires leadership, and it requires us to build for the future and not just look backwards.

And the most important thing right now, I think, for our economic growth is for the American people to feel confident about our future. You know, we've gone through these periods before. Some of you are old enough—not all of you—but remember back in the eighties how everybody was saying, "Oh, Japan is taking over, and they're buying everything here, and we're on decline"? This happens periodically, every 30, 40 years or so, maybe every 25. Suddenly everybody announces, "Oh, America is on decline," and there's some new competitor out there. It was Japan; now it's China.

We have the best workers in the world, we got the best universities in the world, we've got the most dynamic economy in the world, but we can't be afraid of the future. And we've got to have a government, a political system, that works not as an impediment to business, but one that works to lay the conditions for business success. That's how we grew in the past. We built an interstate railroad system; that was not just done on its own. We built an Interstate Highway System; that wasn't—that didn't just happen overnight. The Internet didn't just, you know, suddenly appear. Those were all investments in which Government helped to seed and catalyze growth, and then it moved forward. And that's what we've got to do today.

All right, last question.

*Education/Tuition and Student Loan Assistance*

*Mr. Stewart.* Last question, sir, comes from an OFA community organizer, Brandon Fureigh in southern California. Brandon writes: "I'm a 28-year-old volunteer with OFA. Even with a full-tuition scholarship, I had to work three part-time jobs. I barely could afford food and had little time to study. As my grades started to drop, I decided to drop out rather than ruin my hopes of doing well in school. I would like to go back to school full time. How are you going to help people like me to make it easier to go back to school and make a lasting contribution to our country?"

*The President.* Here's what we've already done. We've significantly increased Pell grants, made them more accessible to more people, and increased the level so that they would actually pay for a community college education or a 4-year college education. The next step is to relieve the burden that so many young people are feeling in terms of the amount of debt that they're taking out just to go to school.

So what we've said is this—and there's legislation pending right now that we want to get passed this year that says to every young person in America, you go to college, you will not have to pay more than 10 percent of your income in repaying student loans. So you are assured not to go broke—you will not go broke when you choose to go to college. Not only that, after 20 years, assuming you've been making regular payments, your debt is forgiven. And if you go into public service, if you're a teacher or a firefighter or some other—or you're working for NASA or any other public service out there, then we will see your loans forgiven after 10 years, because you're probably not going to be making as much money.

Not only is the legislation pending, but we know how it can be paid for, which is to stop providing subsidies to banks and financial institutions that are serving as middlemen on student loans. Let's have those loans go directly to the students. That will save us billions of dollars; that will pay for every single dime of the program that I just talked about.

That's the kind of change you can believe in. That's what we've got to do, but I'm going to need all of you to work.

Thank you, everybody. God bless you.

NOTE: The President spoke at 6:15 p.m. at the Capital Hilton Hotel. In his remarks, he referred to Timothy M. Kaine, chairman, Democratic National Committee. The transcript was released by the Office of the Press Secretary on February 5.

*Categories:* Addresses and Remarks : Democratic National Committee fundraiser and question-and-answer session.

*Locations:* Washington, DC.

*Names:* Kaine, Timothy M.; Sotomayor, Sonia; Stewart, Mitch.

*Subjects:* Afghanistan : U.S. military forces :: Deployment; Afghanistan : U.S. policy review; Armed Forces, U.S. : "Don't ask, don't tell" policy, proposed repeal; Arms and munitions : Nuclear weapons and material :: Nonproliferation efforts; Asia : Trade with U.S.; Budget, Federal : Deficit; Business and industry : Community lenders; Business and industry : Credit Card Accountability, Responsibility, and Disclosure Act of 2009; Business and industry : Credit freeze situation ; Business and industry : Credit freeze situation; Business and industry : Domestic investment, proposed tax breaks for; Business and industry : Global competitiveness; Business and industry : Small and minority businesses; Business and industry : Small-business hiring incentives, proposed; Business and industry : Small-business lending fund, proposed; Business and industry: Small and minority businesses; China : Trade with U.S.; Civil rights : Lilly Ledbetter Fair Pay Act of 2009; Commerce, international : U.S. exports, expansion; Commerce, international : U.S. trade imbalances; Congress : Bipartisanship; Congress : Earmark reform; Congress : House of Representatives :: Republican caucus; Democratic Party : Democratic National Committee; District of Columbia : Democratic Party events; Economy, national : American Recovery and Reinvestment Act of 2009; Economy, national : Credit markets, stabilization efforts; Economy, national : Economic concerns; Economy, national : Financial regulations, modernization efforts; Economy, national : Improvement; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Education : American Graduation Initiative, proposed; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: College debt, repayment and loan forgiveness options; Education : Postsecondary education :: Community colleges; Education : Postsecondary education :: Pell grants; Education : Postsecondary education :: Student loans, elimination of subsidies to private providers; Education : Postsecondary education :: Tuition and student loan assistance, public service in exchange for; Education : Science and math programs; Education : Standards and school accountability; Education : Teachers; Education, Department of : Race to the Top Fund; Edward M. Kennedy Serve America Act; Elections : Campaign finance reform; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Outsourcing to foreign countries; Energy : Alternative and renewable sources and technologies; Energy : Alternative energy products and technologies, U.S. production; Energy : Battery technology for hybrid automobiles; Energy : Energy efficiency, tax incentives; Energy : Energy-efficient homes and buildings; Energy : Greenhouse gas emissions, regulation; Energy : Infrastructure and grid improvements; Energy : Nuclear energy; Energy : Solar and wind energy; Environment : Climate change; Europe : Trade with U.S.; Family Smoking Prevention and Tobacco Control Act of 2009; Foreign policy, U.S. : Diplomatic efforts, expansion; Government organization and employees : Role and disposition of lobbyists, limits on; Haiti : Earthquake, damage and recovery efforts; Haiti : U.S. assistance; Health and Human Services, Department of : State Children's Health Insurance Program (SCHIP) ; Health and medical care : Cost control reforms; Health and medical care : Employer-based health insurance coverage; Health and

medical care : Health insurance exchange, proposed; Health and medical care : Insurance coverage and access to providers; Health and medical care : Preventive care and public health programs ; Housing : Fraud Enforcement and Recovery Act of 2009 ; Iraq : U.S. military forces :: Deployment; Judiciary : Supreme Court :: Associate Justice; Legislation, proposed : "America's Affordable Health Choices Act of 2009"; Legislation, proposed : "Patient Protection and Affordable Care Act of 2009"; Legislation, proposed : "Student Aid and Fiscal Responsibility Act of 2009"; Science and technology : Stem cell research; Small Business Administration : Loan guarantee facility; South Korea : Trade with U.S.; Terrorism : Al Qaida terrorist group; Terrorism : Counterterrorism efforts; Terrorism : Terrorists :: Interrogation procedures; Treasury, Department of the : Troubled Asset Relief Program; Veterans Affairs, Department of : Funding; White House Office : Visitor logs, public release.

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